RM Infrastructure Income PLC

Quarterly Fact Sheet

30th September 2026

Company Overview

ISIN	GB00BYMTBG55
Ticker	RMII
Dividend	Semi-annual
Listing	LSE Main Market
Management Fee	0.875%[2]
Shares in Issue	59,112,712
Share Price mid	49.60p
Investment Manager's holding (shares)	395,083
Net Assets	£42,545,117
NAV per Share	71.96p
Share Price discount to NAV	31.07%

Non-Executive Directors
Norman Crighton (Chairman)
Guy Heald
Marlene Wood

Advisory & Administration
AIFM: FundRock Management Company (Guernsey) Limited

Administrator & Company Secretary:
NCM Fund Services Limited

Legal Advisers: Travers Smith LLP

Auditor: Johnston Carmichael LLP

Corporate Broker: Singer Capital Markets Advisory LLP

Investment Manager
RM Capital Markets Limited, 4th Floor, 7 Castle Street, Edinburgh EH2 3AH.

Portfolio Managers:

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Company Address: RM Infrastructure Income PLC, 42 First Floor, New Broad Street, London, England, EC2M 1JD

Overview

RM Infrastructure Income PLC ("RMII" or the "Company") is a closed-ended investment trust established to invest in a portfolio of secured debt instruments.

On 20 December 2023, at a General Meeting shareholders approved the implementation of the Managed Wind-down of the Company and at that time the Company's investment objective was restated as follows: "*The Company aims to conduct an orderly realisation of the assets of the Company, to be effected in a manner that seeks to achieve a balance between returning cash to Shareholders promptly and maximising value.*"

NAV and Portfolio Activity

The Company's NAV % Total Return for the quarter was -1.87%. The NAV % Total Return over the last twelve months was -8.56% and inception to date (ITD) 25.28%. The NAV as at 30th September 2026 was 71.96 pence per Ordinary Share. A breakdown of the -1.37 pence per Ordinary Share in the third quarter of 2026 is provided below:

Summary for September 2026 (pence per share)	
Net interest income	-0.02p
Change in portfolio valuations	-0.84p
Other	-0.52p
Net NAV Movement	-1.37p

The negative net interest income for the period of -0.02 pence per Ordinary Share primarily reflects the fact that the Company continues to apply a revenue recognition policy whereby several of the payment-in-kind loans, against which the portfolio is now biased towards, the income is provisioned due to the uncertainty around quantum and timing of payment.

As at 30th September 2026, the Company's invested portfolio had an aggregate market value of circa £34 million. This is invested across and / or secured over 3 properties and 3 trading businesses.

During the period, investment loan Ref #52 was repaid in full at par. Also the Company revised downwards its valuation assessment for Property #1 (as detailed in the Portfolio Statistics section), a 77-bed purpose-built student accommodation asset located in Glasgow city centre. The asset has continued to experience weaker occupancy than historic periods, reflecting broader headwinds affecting the local student accommodation market. In light of these conditions, the Company has reassessed the underlying property valuation, adopting a more conservative valuation informed by the implied valuations of comparable UK-listed, PBSA-focused property companies. This reassessment resulted in a negative NAV impact of -0.84 pence per Ordinary Share during the period.

Post period end, the refinancing of the hotel property securing investments Ref #99 and Ref #66 was successfully completed, resulting in aggregate recoveries of £4 million for RMII, representing a 19% uplift (approximately £650k or 1.1 pence per Ordinary Share) relative to the respective carrying values as at 30 September 2026. This will be reflected in the Company's December 2026 NAV. The successful completion of this refinancing represents a favourable outcome for the Company, delivering recoveries materially above the previously reported valuations whilst further enhancing liquidity for any future tender offer.

Other adjustments during the period resulted in a reduction in NAV of 0.52 pence per Ordinary Share, principally attributable to the reversal of previously recognised accrual balances that are no longer considered appropriate, together with foreign exchange mark to market moves.

Fund performance

	3 months	6 months	1 year	2 years	ITD
NAV Total Return %	-1.87%	-3.76%	-8.56%	-15.12%	25.28%

2026	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	-	-	-	-	-	-	1.200	-	-	-	**1.20052**
NAV (Cum income) p	-	-	74.77	-	-	73.33	-	-	71.96	-	-	-	**-**
NAV Total Return %	-	-	(0.27)	-	-	(1.93)	-	-	(1.87)	-	-	-	**(4.03)**
Net Interest Income p	-	-	(0.04)	-	-	(1.30)	-	-	(0.02)	-	-	-	**(1.36)**

2025	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	0.625	-	-	-	-	-	0.625	-	-	-	**1.25**
NAV (Cum income) p	85.03	83.50	82.71	82.70	80.52	80.00	-	-	78.70	-	-	74.98	**-**
NAV Total Return %	0.35	(1.80)	(0.19)	(0.02)	(2.64)	(0.64)	-	-	(0.85)	-	-	(4.72)	**(9.72)**
Net Interest Income p	0.39	0.17	0.26	0.23	0.02	0.17	-	-	0.24	-	-	0.65	**2.13**

2024	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	1.625	-	1.625	-	-	1.625	-	**6.50**
NAV (Cum income) p	89.90	90.27	87.71	88.05	90.15	87.84	88.71	88.59	87.73	87.04	85.87	84.73	**-**
NAV Total Return %	1.15	0.41	(1.03)	0.39	2.38	(0.76)	1.00	1.69	(0.96)	(0.79)	0.52	(1.33)	**2.62**
Net Interest Income p	0.40	0.54	0.58	0.51	0.55	0.44	0.47	0.23	0.56	0.33	0.24	0.947	**5.79**

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Dividends p	-	-	1.625	-	-	1.625	-	-	1.625	-	-	1.625	**6.50**
NAV (Cum income) p	93.10	93.49	92.10	92.19	92.62	91.68	92.20	91.80	90.53	91.17	90.35	88.88	**-**
NAV Total Return %	0.66	0.41	0.26	0.09	0.46	0.75	0.57	(0.44)	0.39	0.71	(0.91)	0.18	**3.16**
Net Interest Income p	0.61	0.62	0.52	0.25	0.54	0.69	0.60	0.59	0.43	0.50	0.41	0.56	**6.30**

2022	Jan*	Feb*	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	1.625	-	-	1.625	-	-	1.625	**6.50**
NAV (Cum income) p	94.60	94.89	94.54	95.04	95.32	93.68	94.24	94.70	92.73	93.18	93.50	92.50	**-**
NAV Total Return %	0.20	0.31	1.34	0.53	0.30	(0.02)	0.60	0.49	(0.37)	0.49	0.35	0.66	**4.98**
Net Interest Income p	0.37	0.53	0.57	0.54	0.52	0.62	0.53	0.60	0.47	0.54	0.49	0.57	**6.33**

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec*	Total
Dividends p	-	-	1.625	-	-	1.625	-	-	1.625	-	-	1.625	**6.50**
NAV (Cum income) p	94.13	94.84	93.49	94.74	96.08	95.25	95.6	97.69	96.68	97.03	97.16	94.41	**-**
NAV Total Return %	0.26	0.76	0.28	1.34	1.42	0.83	0.37	2.18	0.63	0.36	0.13	(1.16)	**7.62**
Net Interest Income p	0.21	0.56	0.45	0.51	0.68	0.52	0.59	0.58	0.68	0.49	0.51	0.49	**6.27**

2020	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.70	-	-	1.625	-	-	1.625	-	-	1.625	**6.575**
NAV (Cum income) p	98.31	98.74	86.64	89.10	91.14	91.16	91.56	91.97	91.58	91.91	93.66	93.88	**-**
NAV Total Return %	0.53	0.43	(10.53)	2.83	2.29	1.80	0.44	0.44	1.35	0.36	1.91	1.97	**3.15**
Net Interest Income p	0.60	0.67	0.60	0.53	0.53	0.53	0.53	0.53	0.53	0.45	0.41	1.06	**6.96**

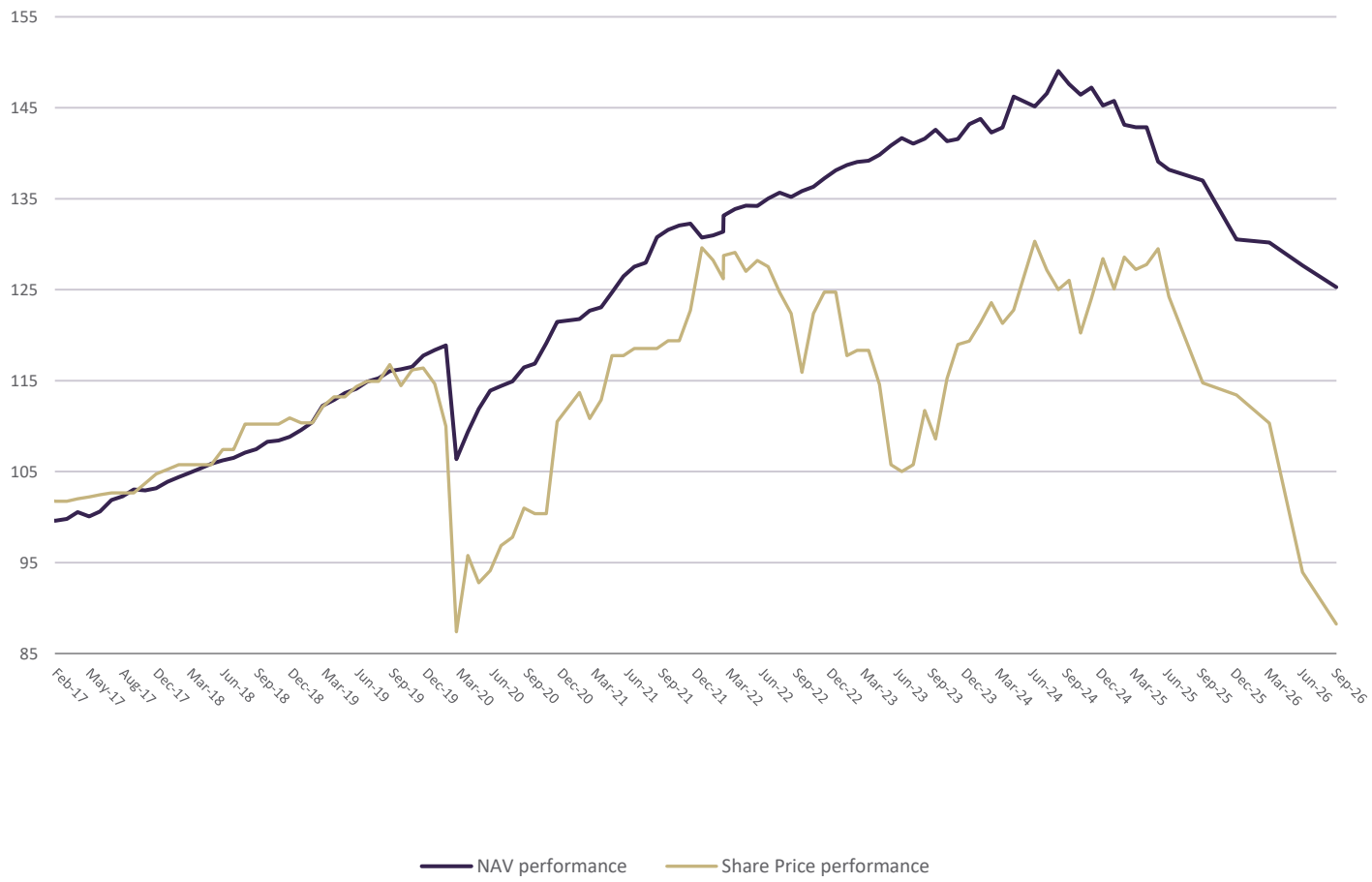
2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	1.625	-	-	2.00	-	-	1.625	-	-	1.70	**6.95**
NAV (Cum income) p	97.62	98.38	98.36	98.95	99.59	98.00	98.69	99.00	98.05	98.24	98.45	97.79	**-**
NAV Total Return %	0.67	0.78	1.64	0.59	0.65	0.41	0.70	0.31	0.70	0.19	0.21	1.06	**8.18**
Net Interest Income p	0.69	0.57	1.45	0.58	0.71	0.63	0.58	0.79	0.64	0.69	0.58	1.03	**8.94**

2018													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends (pence)	-	2.00	-	-	-	1.625	-	1.625	-	-	-	1.625	6.875
NAV (Cum Income) p	99.26	97.76	98.17	98.66	99.14	97.85	98.11	97.01	97.34	98.08	98.20	96.98	-
NAV Total Return %	0.68	0.50	0.41	0.50	0.49	0.34	0.26	0.53	0.34	0.76	0.12	0.41	5.47
Net Interest Income p	0.85	0.64	0.47	0.48	0.52	0.55	0.56	0.50	0.49	0.60	0.51	0.62	6.98

2017													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Dividends p	-	-	-	-	-	0.20	-	0.20	-	-	1.80	-	2.20
NAV (Cum income) p	97.70	97.40	97.31	97.51	98.23	97.57	98.11	99.11	99.51	100.24	98.36	98.59	-
NAV Total Return %	(0.31)	(0.31)	(0.09)	0.21	0.74	(0.47)	0.55	1.22	0.40	0.73	(0.08)	0.23	3.18
Net Interest Income p	(0.20)	(0.13)	(0.03)	0.02	0.33	0.35	0.52	1.25	0.38	0.64	0.47	0.46	4.06

*December 2021, January 2022 and February 2022 NAV have been adjusted for the costs of the cladding replacement at Coventry Student Accommodation (Loan ref 68), which became known in March 2022, as further described in the 2021 Annual Report and Accounts

Cumulative Total Return since inception[8]



Portfolio Statistics

Property-backed Investments

The Company has exposure to 3 UK-based properties, with a combined nominal outstanding of circa £18m, valued at circa £10m as at the end of September 2026.

Ref	Borrower Name	Deal Type	Sector	Subsector	Nominal [9] (£)	Market Value[13] (£)	Payment	Expected Maturity[10]
Property #1								
58	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	6,137,811	1,012,887	PIK	2027 / 2028
12	Private Loan - SPV	Bilateral Loan	Accommodation	Student accommodation	4,430,000	4,251,401	PIK	2027 / 2028
Property #2								
68	Coventry PBSA	Equity	Accommodation	Student accommodation	3,600,000	1,718,557	N/A	2027 / 2028
Property #3								
99	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	2,881,472	2,876,048	Cash	Repaid in October 2026
66	Private Loan - SPV	Bilateral Loan	Hotel & Leisure	Hotel	1,303,096	480,926	PIK	Repaid in October 2026
				Sum	**£18,352,379**	**£10,339,819**		

Cash-flow backed Investments

The Company has exposure to 3 operational businesses via senior and junior secured investment loans, as well as equity positions in holds in 2 of the above-mentioned corporations. The combined nominal outstanding is circa £36m currently marked at circa £23m.

Ref	Borrower Name	Deal Type	Sector	Subsector	Nominal [9] (£)	Market Value[13] (£)	Payment	Expected Maturity[10]
Company #1								
39	Beinbauer	Syndicated Loan	Manufacturing	Auto Parts Manufacturer	14,020,691	8,186,176	PIK	2027
Company #2								
76	Empowered Brands	Bilateral Loan	Healthcare	Health and Well-being	11,783,658	5,887,920	PIK	2027
76.1	Empowered Brands	Shareholder Loan Notes	Healthcare	Health and Well-being	1,059,048	-	PIK	2027
Company #3								
62	Trent Capital	Bilateral Loan	Energy Efficiency	Energy Efficiency	4,281,987	4,281,987	PIK	2027
96	TR Engineering	Bilateral Loan	Energy Efficiency	Energy Efficiency	2,700,000	2,700,000	Cash	2027
62a	Trent Capital	Preference Share	Energy Efficiency	Energy Efficiency	1,285,917	1,285,917	N/A	2027
63	Trent Capital	Bilateral Loan	Energy Efficiency	Energy Efficiency	1,083,824	1,083,824	PIK	2027
Other								
94a	Gym Franchise	Bilateral Loan	Healthcare	Health and Well-being	143,027	143,027	Cash	2027
				Sum	**£36,358,152**	**£23,568,851**		

Equity Positions

Ref	Entity Name	Equity Ownership	Deal Type	Sector	Subsector	Nominal [9] (£)	Market Value[13] (£)
62b	Trent Capital Limited	61%	Equity	Energy Efficiency	Energy Efficiency	-	-
76a	Empowered Brands Limited	circa 99%	Equity	Healthcare	Health and Well-being	-	-

Notes

1. The target dividend does not apply now the company is in wind-down.

2. Management fee on Net Assets. Fee 0.875% of NAV per annum (payable monthly in arrears), subject to a minimum monthly fee of £33,300.

3. Discount control mechanism no longer applicable given the restated Company's objective of realising assets as per the Shareholders-approved Managed Wind-down.

4. Total Loans includes settled and unsettled investments and excludes commitments entered into which have not yet been funded.

5. NAV total return % is calculated as NAV (cum income) at the end of the period, plus dividends declared during the period, divided by NAV (cum income) calculated on a per share basis at the start of the period.

6. YTD NAV Total Return assumes dividends are reinvested at NAV and includes compounding.

7. YTD Net Interest Income per share is the aggregate of the monthly net interest income per share figures based on the number of Ordinary shares in issue at the end of each respective month which can be diluted over the year by new Ordinary Shares being issued and therefore does not necessarily reflect the year end position for the Ordinary shareholders.

8. Cumulative NAV performance rebased at 100 on Jan 2017 and assumes dividends are reinvested at NAV and includes compounding.

9. Actual capital invested, excludes undrawn commitments, includes investments yet to settle and includes payment-in-kind interest that has been capitalised on the outstanding balance.

10. Based on Investment Manager's maturity profile assessment

11. Percentages may not add up to 100% due to rounding.

12. Senior position is inclusive of wholly owned scheme with no debt obligations.

13. The yield includes both cash interest and payment in kind and is based on the market value of the investment loans. Payment in kind interest receipt is not assured and, in many instances, will be written down given such receipt is uncertain both in timing and quantum.

14. Accounts for the payment-in-kind interest that has been provisioned for.

Disclaimer

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